

# IA Clarington Loomis International Growth Fund

## Manager Commentary – Q1 2026

During the 12-month period, higher-growth investments faced challenges, as the MSCI All Country World Ex-US Index outperformed its growth counterpart.

The consumer discretionary sector, where the Fund held a significant overweight, was the only benchmark sector to post negative returns over the past year. The fund manager's sector and country allocations are wholly a function of bottom-up stock selection, not a reflection of views on the attractiveness of any particular sector or region. During the period, country allocations explained a significant portion of underperformance, with the Fund's exposure to U.S. companies detracting the most from performance. While these broad trends affected performance during the period, they do not affect how the fund manager manages the portfolio over the long term.

Stock selection in the consumer discretionary sector and the Fund's allocation in the information technology sector contributed to performance over the past 12-months. The Fund's holdings in Tesla, Inc., Arm Holdings plc and Novartis AG contributed the most to performance.

Stock selection in the information technology, financials, health care, industrials, consumer staples and communication services sectors detracted from performance. The Fund's allocations in the consumer discretionary, health care, consumer staples, communication services, industrials and financials sectors also detracted from performance. The Fund's holdings in Adyen N.V., WiseTech Global Ltd. and Novo Nordisk A/S detracted the most from performance.

The fund manager added a new holding in Ferrari N.V. during the period. Ferrari designs and manufactures sports cars and is recognized for its dominance in Formula 1 racing. The fund manager believes the company's brand, combined with an expanding global ultra-high net worth population, may support long-term growth in the supercar market.

The fund manager increased the Fund's holdings in LVMH Moët Hennessy Louis Vuitton SE, Novo Nordisk A/S and WiseTech Global Ltd.

A small holding in The Magnum Ice Cream Co., received via spin-off from an existing holding, was eliminated.

The fund manager decreased the Fund's holdings in Alibaba Group Holding Ltd. and FANUC Corp.

A long investment horizon is central to the fund manager's philosophy, as evidenced by the Fund's lower turnover rate. During the period, the fund manager purchased one new security and sold one company that was received via a spin-off from an existing holding.

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The fund manager's investment process is characterized by bottom-up fundamental research and a long-term investment horizon. The Fund ended the period with overweight positions in the consumer discretionary, health care, consumer staples, information technology and communication services sectors and was underweight in the financials and industrials sectors. The Fund had no exposure to the energy, materials, utilities or real estate sectors. The fund manager remains committed to investing in high-quality businesses with sustainable competitive advantages and profitable growth when they trade at a significant discount to intrinsic value.

The fund manager manages a concentrated, high-conviction portfolio and seeks to own businesses for extended periods. The fund manager does not seek to reflect broad-based market performance in any given period and expects the Fund to experience periods when its returns differ substantially from the benchmark.

As of March 31, 2026, the Fund held 35 names, with the top 10 positions representing 48.6% of total assets. The portfolio traded at a 47.9% weighted average discount to the fund manager's estimate of intrinsic value.

## Fund and benchmark performance, as at March 31, 2026

### 1-year

### Since inception (Jun. 2024)

IA Clarington Loomis International Growth Fund – Series F	-8.4%	1.1%
MSCI ACWI ex USA Index (CAD) <sup>1</sup>	21.1%	18.0%

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Series F securities are available only to investors participating in fee-based advisory programs through their dealer. No sales charges apply when investing in Series F. iA Clarington does not pay ongoing trailing commissions to dealers for Series F and therefore are not embedded in the Management Expense Ratio (MER). Instead, investors pay an explicit dealer advisor fee for investment advice and related services. Any differences in performance between fund series are primarily due to differences in fees and expenses, as described in the fund's prospectus.

The performance data comparison presented is intended to illustrate the Fund's historical performance as compared with historical performance of widely quoted market indices. There are various important differences that may exist between the Fund and the stated indices that may affect the performance of each. The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 1,981 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. The Fund's market capitalization, geographic and sector exposure may differ from that of the benchmark. The Fund's currency risk exposure may be different than that of the benchmark. The Fund may hold cash while the benchmark does not. It is not possible to invest directly in market indices. The performance comparison is for illustrative purposes only and does not imply future performance.

Indicated mutual fund rates of return include changes in share or unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns.

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Returns for more than one year are historical annual compounded total returns while returns for one year or less are cumulative figures and are not annualized.

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Commissions, trailing commissions, management fees, brokerage fees and expenses all may be associated with mutual fund investments, including investments in exchange-traded series of mutual funds. The information presented herein may not encompass all risks associated with mutual funds. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

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